

lululemon athletica inc.  
Form 4  
July 30, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Wilson Dennis J.

(Last) (First) (Middle)

C/O LULULEMON  
ATHLETICA, 2285 CLARK DRIVE

(Street)

VANCOUVER, A1 V5N 3G9

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
lululemon athletica inc. [LULU]

3. Date of Earliest Transaction  
(Month/Day/Year)

07/26/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman&ChiefProductDesigner

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                            |   |  |  |
| Common Stock                    | 07/26/2007                           |  | J(1)                           | 6,818,182 A (1)   | 6,818,182   | D  |  |
| Common Stock                    | 07/26/2007                           |  | J(2)                           | 6,092,171 A (2)   | 12,910,353  | I  | By LIPO Investments (USA), Inc.            |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3)         | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title Underlying (Instr. 3) |           |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------------------|-----------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                | Title     |
| Shares of LIPO Investments (Canada), Inc.          | (1)  | 07/26/2007                           |  | J(1)                           | 6,818,182 (1)   | (3)  | (4)                            | Co S      |
| Shares of LIPO Investments (Canada), Inc.          | (5)  | 07/26/2007                           |  | J(5)                           | 19,516,615 (5)  | (3)  | (4)                            | Excha Sha |
| Series TS Preferred Stock                          | (2)  | 07/26/2007                           |  | J(2)                           | 116,994   | (3)  | (4)                            | Co S      |
| Exchangeable Shares of Lulu Canadian Holding, Inc. | (6)  | 07/26/2007                           |  | J(1)                           | 19,516,615  | (3)  | (4)                            | Co S      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                   |       |
|--|---------------|-----------|-----------------------------------|-------|
|  | Director      | 10% Owner | Officer                           | Other |
| Wilson Dennis J.<br>C/O LULULEMON ATHLETICA<br>2285 CLARK DRIVE<br>VANCOUVER, A1 V5N 3G9 | X             | X         | Chairman & Chief Product Designer |       |

## Signatures

/s/ Dennis J. Wilson  
07/26/2007

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares of LIPO Investments (Canada), Inc. were exchanged for common stock of the Issuer on the effective date of the Issuer's initial public offering in a corporate reorganization exempt from Section 16(b) under Rules 16b-7 and 16b-3.

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- (2) Shares of Series TS Preferred Stock were exchanged for shares of common stock of the Issuer on the effective date of the Issuer's initial public offering in a corporate reorganization exempt from Section 16(b) under Rules 16b-7 and 16b-3.
- (3) Immediately exercisable.
- (4) No expiration date.

- Shares of LIPO Investments (Canada), Inc. were exchanged for exchangeable shares of Lulu Canadian Holding, Inc. on the effective date
- (5) of the Issuer's initial public offering in a corporate reorganization exempt from Section 16(b) under Rules 16b-7 and 16b-3. The exchangeable shares of Lulu Canadian Holding, Inc. are exchangeable for shares of the Issuer's common stock on a 1-for-1 basis.
  - (6) 1-to-1 exchange ratio.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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